



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

Morning Brew

18 November 2025

[Fundamental Research In Focus](#)

[Views from the Research Desk](#)

[Technical – What Do The Charts Say](#)

[BUY One 97 Communications Ltd \(PAYTM\)](#)
[in cash](#)

Market Snapshot

Sectoral indices	Close	Daily	YTD
Nifty 50	26,013.45	0.40%	10.02%
NIFTY Bank	58,962.70	0.76%	15.93%
NIFTY Auto	27,472.65	0.85%	20.31%
NIFTY Fin Svcs	27,646.20	0.56%	17.58%
NIFTY FMCG	55,677.15	0.21%	-1.98%
NIFTY IT	36,375.20	0.20%	-16.07%
NIFTY Media	1,485.65	0.40%	-18.27%
NIFTY Metal	10,495.85	0.01%	21.34%
NIFTY Pharma	22,867.60	0.20%	-2.33%
NIFTY PSU Bank	8,491.65	1.09%	29.83%
NIFTY Pvt Bank	28,416.20	0.79%	14.67%
NIFTY Realty	945.35	0.45%	-10.17%
NIFTY Healthcare	14,932.50	0.41%	-0.13%
NIFTY Cons. Dur.	38,457.20	0.83%	-8.01%
Commodities			
Brent Crude	63.85	-0.22%	-14.44%
Natural Gas	4.34	-0.07%	19.43%
Gold	4,027.99	-1.13%	52.54%
Silver	49.75	-1.89%	70.15%
Aluminium (LME)	2,815.80	-1.55%	10.36%
Copper (LME)	4.99	-0.08%	23.82%
Zinc (LME)	2,977.50	-0.49%	-0.06%
Tin (LME)	36,199.02	-0.53%	24.47%
Currency			
USD/ INR	88.61	-0.02%	3.58%
Euro/ USD	1.16	-0.01%	11.96%
GBP/ USD	1.32	-0.05%	5.12%
USD/ JPY	155.19	0.01%	-1.26%
India G-Sec			
10-yr yield	6.54	0.23%	-3.21%

Source: Investing.com

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Systematix Market Brainwaves

Company	Rating	Target Price (Rs/sh)
Aditya Vision	BUY	652
Ajanta Pharma	BUY	3,293
Allied Blenders and Distillers	BUY	738
Ambuja Cements	BUY	722
Arvind Fashions	BUY	643
Balrampur Chini	BUY	595
Bank of Baroda	BUY	340
Berger Paints	BUY	635
Cipla	BUY	1,781
Deep Industries	BUY	702
Dodla Dairy	BUY	1,555
GAIL	HOLD	188
Godrej Consumer Products	BUY	1,350
Gulf Oil Lubricants India	BUY	1,672
HDFC Bank	BUY	1,140
Jash Engineering	BUY	663
Marico	BUY	880
NMDC	BUY	91
Nuvoco Vistas	BUY	540
Sun Pharmaceuticals Industries	BUY	2,050
Tata Consultancy Services	BUY	3,733
Ultratech Cement	BUY	14,481
Welspun Corp	BUY	1,146

Source: Systematix Research

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Market Watchlist

Major Indices

Name	Last	Daily %	YTD %	1 Year %	3 Years %
BSE Sensex	84,950.95	0.46%	8.72%	9.50%	37.77%
Nifty 50	26,013.45	0.40%	10.02%	10.61%	42.09%
Nifty Bank	58,962.70	0.76%	15.93%	16.47%	38.94%
NIFTY Midcap 100	61,180.50	0.73%	6.96%	12.16%	97.89%
NIFTY Smallcap 250	17,197.90	0.68%	-3.12%	2.09%	83.87%
India Vix Index	11.78	-1.30%	-18.45%	-24.77%	-18.12%
S&P 500	6,672.50	-0.91%	13.45%	12.77%	68.27%
Dow Jones	46,590.49	-1.18%	9.51%	7.68%	38.06%
Nasdaq	22,708.08	-0.84%	17.59%	19.60%	103.73%
FTSE 100	9,675.43	-0.24%	18.38%	19.46%	31.01%
CAC 40	8,119.02	-0.63%	10.00%	12.30%	22.19%
DAX	23,590.52	-1.20%	18.49%	23.77%	63.46%
Nikkei 225	49,379.50	-1.95%	23.68%	28.45%	76.86%
Hang Seng	26,121.00	-0.99%	30.23%	32.85%	45.19%
Shanghai	3,954.62	-0.42%	18.01%	18.21%	27.71%
Singapore Exchange	16.93	0.30%	33.12%	40.28%	80.62%

Source: Investing.com

ADR / GDR

Name	Last	Daily (%)	YTD (%)	1 Year (%)	3 Years (%)
State Bank of India DRC	109.00	0.00%	17.71%	14.50%	48.70%
Reliance Industries DRC	68.20	-0.44%	20.07%	15.59%	16.32%
Larsen & Toubro DRC	45.55	0.89%	8.45%	8.71%	85.16%
Infosys Ltd ADR	16.77	0.72%	-23.49%	-22.83%	-13.38%
Wipro ADR	2.63	-0.75%	-25.71%	-22.76%	7.13%
ICICI Bank ADR	31.07	-0.26%	4.05%	4.40%	36.69%
HDFC Bank ADR	36.84	1.08%	15.64%	16.94%	8.78%
Dr. Reddy's Labs ADR	13.96	0.14%	-11.59%	-2.72%	29.38%

Source: Investing.com

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Model Portfolio

	Sector weights			Systematix Financial portfolio	Stock weights
	Systematix	Nifty Index	OW/UW		
Agri Input & Chemicals	2.0	-	2.0	Chambal Fertilizers	0.8
				Coromandel Industries	1.2
Auto & Auto Ancillaries	10.0	8.1	1.9	Eicher Motors	2.8
				Mahindra & Mahindra	1.5
				TVS	2.0
				Maruti	2.7
				Shriram Pistons	1.0
Cement	2.1	2.1	-	Ambuja	0.8
				UltraTech Cement	1.3
Consumer Staples & Retail	14.5	13.4	1.1	Nestle	1.0
				Marico	2.5
				Britannia	2.0
				GCPL	2.0
				Berger Paints	3.0
				Arvind Fashion	2.0
				Eternal	2.0
Defence	2.5	1.2	1.3	BEL	1.7
				HAL	0.8
Infrastructure/Construction	3.0	4.3	-1.3	Larsen & Toubro	3.0
IT Services	9.0	10.2	-1.2	HCL Tech	2.5
				Infosys	2.6
				TCS	2.5
				Coforge	1.4
Metals & Mining	-	4.2	-4.2		
Oil & Gas	9.0	10.2	-1.2	Reliance Industries	5.0
				GAIL	2.0
				Gulf Oil	2.0
Pharmaceuticals & Healthcare	5.0	3.7	1.3	Sun Pharma	1.6
				Orchid Pharma	1.0
				Ajanta Pharma	1.1
				Cipla	1.3
Ports & Logistics	-	0.8	-0.8		
Telecom	5.0	5.0	-	Bharti Airtel	5.0
Utilities	1.0	1.1	-0.1	NTPC	1.0
Financials	34.5	35.7	-1.2	Financials	
Insurance	2.0	1.3	0.7	SBI Life	2.0
NBFC	4.0	5.3	-1.3	Shriram Finance	1.5
				Bajaj Finance	2.5
Banks	28.5	29.1	-0.6	AXIS Bank	5.0
				HDFC Bank	12.0
				ICICI Bank	8.1
				Bank of Baroda	0.5
				State Bank of India	2.9
10-year G-sec @ 7.4%	2.5				2.5
	100.0	100.0		Total	100.0

Source: Systematix Research

Changes in portfolio-

Banks: Added Bank of Baroda

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Fundamental Research In Focus

Alco Bev Industry - Price hike alters Maharashtra alcobev dynamics — MML brands emerging as beneficiaries

We conducted a channel check across liquor shops, restaurant bars and wholesalers in Mumbai, Thane, Navi Mumbai, Pune and Nashik to assess the on-ground impact of the recent excise duty hike on liquor prices in Maharashtra. The hike has led to a ~25% decline in overall IMFL sales, with the mass whisky and rum categories hit hardest. Consumers are either downtrading to cheaper Maharashtra Made Liquor (MML) brands like *Master Delight* or reducing consumption. In contrast, Prestige & Above brands such as *Royal Stag*, *Royal Challenge* and *Blenders Pride* have remained relatively resilient, reflecting lower price sensitivity at the upper end. The beer and wine segments showed limited substitution from whisky drinkers despite price increases. A shift toward in-house consumption is also emerging as consumers look to manage expenses. Overall, the hike has rebalanced market share in favor of regional players, reshaping the competitive landscape in Maharashtra's alco-bev market.

For detailed report [Click here](#)

Analyst Chetan Mahadik chetanmahadik@systematixgroup.in

Petronet LNG (PLNG IN, BUY CMP: Rs 274 Target Price: Rs 348) - Expansion on track; Upgrade to a BUY

We attended the Dahej Plant visit organized by Petronet LNG and interacted with the top management of Petronet LNG. Key takeaways are:

Synergies from LNG terminal to cut capex and opex in upcoming petrochemicals: PLNG is investing Rs207 bn in setting up 750KTA of PDH, 500KTA of PP, Ethane and Propane handling capacity of 1.2mtpa each. The company's existing cold-energy would help eliminate the refrigeration and cooling tower requirement which would reduce capex by nearly Rs3.5-4 bn. Further, it would help cut power cost of Rs1.2 bn (19MW savings). Despite higher cash balance, PLNG has finalized rupee-denominated debt at an attractive RoI (D:E - 70:30) and expect financial closure to happen soon. The company keeps optimism for the reversal of petchem margins as they expect demand to exceed supply by over 5mtpa in India.

3rd Jetty to have propane, ethane unloading facilities: The company is investing Rs20 bn on the 2.5km stretched 3rd jetty which is likely to be commissioned by Mar'27. With the increment capex of just Rs1-1.5bn, this will be equipped with propane and Ethane unloading arms. PLNG is eyeing to sale 0.3mtpa of propane (captive consumption of 0.9mtpa) and 1.2mtpa of ethane which would add to its growth.

Dahej expansion is on track: The management reiterated its 16% IRR margin for all projects and guided for timely commission of all the ongoing projects. The company highlighted to complete the Dahej expansion from 17.5mtpa to 22.5mtpa by Mar'26 with just one-tenth of a greenfield capex. Total evacuation capacity if 35mtpa and as Dahej is connected to all five major pipelines, competitiveness would remain strong as other LNG terminals are facing connectivity issues. Further, tariff negotiations with offtakers are still going on for RasGas volume beyond 2028, and they are not in hurry to close it.

Our view: Recently, Indian companies like GAIL and IOC have entered into a LT contract of ~7mtpa which is likely to be delivered from FY27. Further, last stretch of Mangalore-Bangalore pipeline is expected to commission by end-FY26 which would augment the volume at Kochi. Also the company is looking for bunkering option over

there. Overall, based on the competition we may not see a sharp cut in tariff and may be boosted by higher tie-ups at Dahej. The stock is trading very reasonable at 9.5x on FY27 with RoE/RoCE of 18%/17%. We raise our PER multiple to 12x from earlier 11x on the back of better visibility on projects. Therefore, we raise our TP to Rs 348 from earlier Rs 319 on unchanged earnings estimates. We upgrade the stock to BUY from earlier HOLD.

For detailed report [Click here](#)

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Shilpa Medicare (SLPA IN, HOLD CMP: Rs 382 Target Price: Rs 392) - Strong growth in Formulation Business

Shilpa Medicare (SLPA IN) Revenue (Rs. 3,700mn up 7.6% YoY) and EBITDA (Rs. 1,083mn) was ahead of our expectations owing to a higher-than-expected contribution from Licensing /service income. Licensing / service income (Rs. 716.5mn) was up 26% QoQ but declined 30% YoY. Revenue growth was driven by formulation business which was up 16% YoY. The growth was led by ramp up in 505(B)(2) launches – Pemetrexed / Bortezomib and continued traction in exclusive launch of nilotinib generic in Europe. Company expects Nilotinib to remain low competition in the near term. Going forward, ongoing ramp up in market share for its 505(b)(2) launches in the US - pemetrexed and Bortezomib should continue to support earnings growth and also help offset any adverse pressure owing to potential competition in nilotinib sales. The key growth drivers in FY27 would be a) ramp up in Nor UDCA sales in domestic markets, b) potential approval and launch of transdermal rotigotine in Europe c) potential CDMO supplies for Oxylanthanum carbonate which is contingent on approval d) approval and launch of biosimilar Aflibercept and e) launch of biosimilar adalimumab in other markets (outside India). We tweak our forecasts and maintain hold rating on the stock with a PT of Rs. 392 based on 25x FY27 EPS.

For detailed report [Click here](#)

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Views from the Research Desk

Systematix Oil & Gas Daily Update

Key highlights: Oil falls after loadings resume at key Russian export hub. China and India boost crude purchases as global glut looms.

Commodity	Last close	Previous
Brent (\$/bbl)	64.2	64.4
JKL (\$/mmbtu)	11.4	11.1
GRM (\$/bbl)	4.3	4.3
Gasoline crack (\$/bbl)	15.1	15.8
Gasoil crack (\$/bbl)	30.7	31.3
Gross marketing margin (Rs per ltr)		
Petrol (on 15-day avg)	9.2	9.2
Diesel (on 15-day avg)	30.7	31.3

Source: Bloomberg

Key News

India's Refiners Turn to the U.S. in Break from the Gulf

India's state-run refiners have locked in their first-ever long-term deal to import U.S. liquefied petroleum gas (LPG), awarding tenders to Chevron, Phillips 66, and TotalEnergies Trading for delivery beginning in 2026—a move that marks a geopolitical and commercial break from the Middle East and a step toward appeasing Washington.

[\(Link\)](#)

OPEC+ Poised to Keep Pumping Despite Rising Oversupply Fears

OPEC+ will probably continue with its production ramp-up next year regardless of where prices are going, according to traders who believe the expected oversupply in crude will not be large enough to discourage OPEC+ from boosting output.

[\(Link\)](#)

Ukraine To Get U.S. LNG From Greece To Secure Winter Gas Supply

Ukraine this weekend signed agreements to receive natural gas from U.S. LNG cargoes arriving in Greece as it aims to secure gas supply for the winter amid intensified Russian attacks on Ukrainian energy infrastructure.

[\(Link\)](#)

Oil slips as loadings resume at Russian hub; markets weigh sanctions impact

Oil prices dipped on Tuesday as supply concerns eased with the resumption of loadings at a Russian export hub, briefly halted by a Ukrainian drone and missile strike, while traders continued to assess the Russia's Novorossiysk port resumed oil loadings on Sunday after a two day suspension triggered by a Ukrainian missile and drone attack.

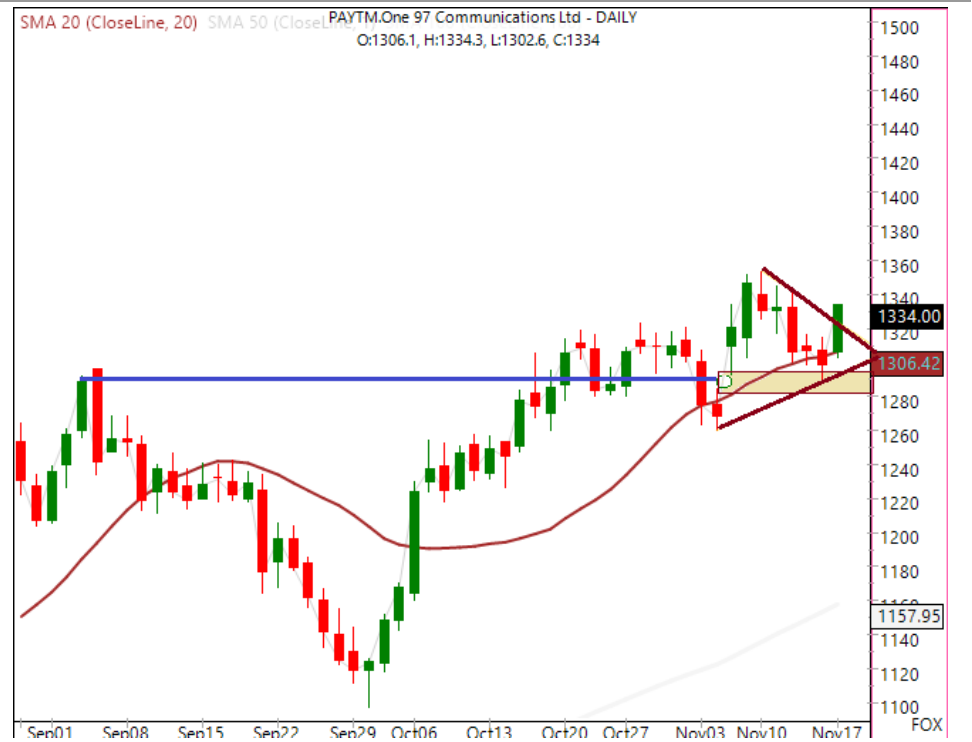
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Technical – What Do The Charts Say

BUY One 97 Communications Ltd (PAYTM) in cash @ Rs 1,334-Rs 1,330 SL Rs 1,280 TGT 1) Rs 1388 2) Rs 1,442



Source: Systematix Research

- On the daily chart, the stock has formed a strong bullish candlestick resembling a closing-body marubozu candle indicating firm control by buyers. The price has delivered a decisive breakout above the Rs 1,325 zone, supported by robust volume and convincing price action, reinforcing the strength of the on-going uptrend. Consistent support at the 20 simple DMA near ₹1306 highlights sustained demand at lower levels, while the unfilled gap between Rs 1,284.90 to Rs 1,292.70 acts as a strong demand zone that further cushions downside risk. The higher-top, higher-bottom structure strengthens the positive sentiment, signalling continuation of upward momentum.
- As long as the stock holds above Rs 1,280, Paytm maintains a bullish outlook with potential to move toward the target of Rs 1,388 initially, followed by Rs 1,442.

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News shots

Economy

SEBI reviews settlement rules amid rising penalties

The Securities and Exchange Board of India (SEBI) is undertaking a review of its settlement framework to simplify calculations, reduce inflated penalty amounts, and make the process more predictable for applicants. The regulator plans to streamline the formula used to compute settlement sums, address concerns over unrelated base values, and reassess the use of non-monetary conditions such as market bans. It also aims to clarify the treatment of disgorgement interest, review the requirement to name an officer in default, and improve transparency in committee-level decision-making. A consultation paper outlining proposed changes is expected by the end of the year, following industry feedback.

Food Ministry considers lifting ban on export of wheat products

The Ministry of Consumer Affairs, Food and Public Distribution has proposed to the Commerce Ministry to allow the export of wheat products like atta, sooji and maida, starting with a one million tonnes (mt) cap. This comes after the Roller Flour Millers' Federation of India urged the government to allow export of wheat products in light of ample domestic availability of wheat. The government banned the export of wheat products in 2022. Allowing wheat products is expected to help millers to generate extra demand from the exporters, according to media reports. Wheat production in India in 2024-25 was at a record-high of 117.54 mt. The government has set a target of 119 mt in 2025-26.

Centre scraps seven QCOs impacting polyester value chain

The government has withdrawn seven quality control orders (QCOs) on chemicals used in the textile industry, according to media reports. These seven QCOs relate to fibre intermediates that impact the textile value chain, particularly the man-made fibre (MMF) segment. The withdrawn QCOs cover terephthalic acid, ethylene glycol, polyester spun (grey and white) yarn, polyester industrial yarn, polyester staple fibre, polyester continuous filament fully drawn yarn and polyester partially oriented yarn. The removal of QCOs on polyester and related fibres will help create a level-playing field for the Indian textile industry, which had become uncompetitive due to significantly higher raw material prices compared with countries like China, Bangladesh and Vietnam, especially since MMF holds a 70% share in the global textile market, according to Sanjay K Jain, former chairman of the Confederation of Indian Textile Industry (CITI) and managing director of TT.

India's steel ministry suspects Chinese steel entering India via Nepal

India's steel ministry suspects Chinese-made steel may have been entering India through Nepal with forged manufacturer details. The ministry's findings show that the volumes and grades coming from Nepal exceed its production capacity. The steel is likely to originate in China, move to Nepal and then reroute to India under a changed origin. The ministry has asked customs, the Bureau of Indian Standards and the Directorate of Revenue Intelligence to conduct a detailed investigation.

Chinese EV manufacturers strongly competing with Indian EV makers

Chinese electric vehicle (EV) manufacturers have quickly emerged as major competitors in India's fast-growing EV market, taking close to a third of the battery-electric segment in under two years. Brands such as BYD, MG under SAIC, and Geely-owned Volvo are gaining traction through strong technology, attractive pricing, and reliable products, prompting other Chinese firms to consider entering India as well.

Their rise is expanding consumer choice, intensifying competition for domestic automakers, and accelerating the pace of innovation and advanced battery adoption in the country's EV landscape.

India's coal imports rise 13.5% in September 2025

India's coal imports rose 13.5% to 22.05 million tonnes in September as buyers stepped up purchases ahead of the festive season, with both non-coking and coking coal recording year-on-year increases. Data from mjunction shows that while non-coking coal shipments for the month saw a modest rise, coking coal volumes for steelmakers grew more sharply. For April to September, however, non-coking coal imports fell even as coking coal continued to climb. Industry experts attribute the monthly uptick to advance buying and restocking by steel mills, even as India continues its long-term push to reduce coal import dependence through higher domestic output.

IEA warns oil market heading for oversupply

The International Energy Agency (IEA) warned that the global oil market is heading for oversupply. The market is on track for a much larger surplus in 2026, potentially reaching 4.09 million barrels per day (bpd), equivalent to nearly 4% of global demand. The global oil market is becoming increasingly lopsided, with supply expanding far more rapidly than consumption. Global oil supply is set to increase by about 3.1 million bpd in 2025 and 2.5 million bpd in 2026, with both forecasts raised by roughly 100,000 bpd from October 2025. Meanwhile, demand is now projected to grow by 770,000 bpd next year, an upward revision of 70,000 bpd, largely due to stronger petrochemical sector requirements. The imbalance in demand and supply is being driven by rising output from OPEC+ members and other producers at a time when demand growth continues to soften. The IEA also highlighted a notable rise in global oil inventories, particularly in waterborne storage, which could further amplify the risk of oversupply.

Industry

Samruddhi Expressway to get direct connectivity to Vadhvan Port

The Samruddhi Expressway, which connects Nagpur to Mumbai, will be extended to the upcoming Vadhvan Port in Palghar district, according to chief minister Devendra Fadnavis. The linkage will be created through a transit corridor from Igatpuri. With the maps already approved, construction is expected to begin soon. This connection is set to enhance logistics efficiency along the Samruddhi Expressway.

6-lane bridge to come up between Thane and Bhiwandi in Maharashtra

The Mumbai Metropolitan Region Development Authority (MMRDA) is planning to build a six-lane bridge across the Vasai creek to link Kolshet in Thane with Kalher in Bhiwandi. The 2.2-km bridge, estimated to cost Rs.4.3 billion, will reduce travel time between the two suburbs from around 45 minutes to just five-seven minutes. The bridge is part of a push to improve connectivity to the industrial hub of Bhiwandi, which is also set to host a station on the Mumbai-Ahmedabad bullet train corridor. To mitigate the traffic congestion and bolster the development of the textile sector, the urgent construction of the Kolshet-Kalher bridge is imperative.

Indian Army operationalises mono rail system at 16,000-feet in Arunachal Pradesh

The Indian Army's Gajraj Corps has operationalised an indigenous mono rail system at 16,000-feet in the Kameng Himalayas of Arunachal Pradesh. This has marked a major breakthrough in high-altitude logistics. The system has been successfully conceptualised, engineered and deployed to address one of the toughest operational

challenges faced by troops in the region. The development will ensure uninterrupted supply to forward posts routinely cut off by snow, extreme terrain and unpredictable weather. The monorail system can transport over 300 kg of load in a single run, providing a reliable lifeline to remote posts that lack any other mode of communication or supply.

HAL's civil aviation push uncertain as SJ-100 proposal remains vague

Hindustan Aeronautics (HAL)'s recent agreement with Russia's United Aircraft Corporation to explore joint production of the SJ-100 regional remains clouded by uncertainty, as neither side has clarified whether the plan involves full manufacturing or limited assembly. Industry experts say the move signals India's intent to enter commercial aviation manufacturing at a time when global aircraft supply is tight, yet questions over the SJ-100's past reliability issues, weak business case, lack of after-sales infrastructure and unclear technology transfer terms leave the project's viability uncertain.

AAPA sees strong regional air traffic growth led by India, China

The Association of Asia Pacific Airlines (AAPA) said air traffic in the Asia-Pacific region is rising steadily, with India and China emerging as the strongest drivers of growth as airlines manage supply-chain pressures while meeting robust demand. The association expects momentum to continue into 2026, supported by resilient economies and expanding passenger and cargo markets, and noted that India remains a high-potential aviation market.

IT industry sees positive turnaround after two weak quarters

The information technology (IT) sector returned to positive sequential growth in the September 2025 quarter, according to a report by Axis Capital. The growth was supported by tier-1 technology firms reversing the declines seen over the previous two quarters. Meanwhile, tier-2 companies continued to outperform on both growth and margins. Margins improved across the industry due to currency gains, delayed wage increments and lower seasonal expenses. Hiring also picked up modestly, signalling early signs of demand stability. Freshers intake is likely to rise in 2025-26 to manage average resource costs. The report also highlighted potential near-term gains from Gen-AI-driven spending, which could further aid business cycle recovery.

AI tool drives over 5,000 real-time outbreak alerts

India's disease-surveillance system has issued more than 5,000 real-time outbreak alerts since deploying WadhvaniAI's 'Health Sentinel' tool in 2022, with the AI platform automating media scanning across multiple languages and sharply reducing the manual workload for the National Centre for Disease Control. By analysing millions of news reports and flagging unusual health events for expert review, the system has strengthened early detection and accelerated public-health response, marking a major shift from traditional manual monitoring.

Karnataka Cabinet approves Rs.279.3 mln for super-speciality hospital in Hassan

On 13 November 2025, the Karnataka Cabinet approved a proposal for spending Rs.279.3 million towards providing necessary infrastructure facilities for the super-speciality hospital coming up in Hassan. The Hassan Institute of Medical Sciences had submitted a proposal seeking funds for setting up a cardiac unit with a cath lab facility, as well as the necessary equipment for the departments of neurology, neurosurgery and cardiothoracic surgery. Earlier, on 22 September 2025, the state government approved Rs.90 million to complete the pending works of the super specialty hospital in Hassan, reported The Hindu.

Aluminium prices hit record high on tight supply and strong demand

Aluminium prices in India have hit record highs due to tight domestic supply and strong demand from sectors such as automobiles, construction and power, according to media reports. Currently, Indian aluminium futures on the multi-commodity exchange are at an all-time high of Rs.275 per kilogram. They have increased by 14% since January 2025. Prices on the London Metal Exchange hover around USD 2,878 per tonne, the highest since 2022. Prices remained elevated because strict import restrictions and Bureau of Indian Standards norms curbed the imports of scrap and semi-finished aluminium, which tightened the domestic supply. They also surged due to shortages of key raw materials like bauxite and alumina. Higher logistics costs, regional premiums, taxes and transportation charges kept domestic prices above global levels. Limited availability of recycled aluminium increased dependence on aluminium, which is costlier and widened the gap between domestic and international prices.

India's gems & jewellery exports fell by 30.6% in October 2025

India's gems and jewellery exports dropped sharply in October, falling by 30.6% to USD 2.17 billion as per GJEPC data. The decline is largely attributed to advance buying ahead of the United States (US) tariff rollout and volatility in bullion prices. Key segments, including cut and polished diamonds, lab-grown diamonds, gold jewellery and silver jewellery, recorded steep falls. The council expects shipments to improve in November on the back of recovering Chinese demand and the upcoming Christmas season.

Chhattisgarh govt starts paddy procurement for 2025-26 kharif marketing season

The Chhattisgarh government kicked off paddy procurement for the 2025-26 kharif marketing season today. Procurement centres have been fully equipped with essential facilities, while departments have been instructed to maintain strict adherence to timelines for purchasing, weighing, transportation and payment processing. To tighten monitoring and eliminate procedural delays, the state government has deployed a suite of digital tools, including the Tuhar Token app, GPS-based tracking of paddy transportation, the Satark application for real-time reporting, and a centralised command-and-control system. The aim is to acquire 16 million metric tonnes from farmers across the state at the minimum support price (MSP). The process will run till 31 January 2026, with farmers allowed to sell their produce at designated centres.

Fertiliser demand surges as rabi sowing rises

India is likely to face strong demand for urea and di-ammonium phosphate in November and December, with early November sales more than doubling from last year. These two months account for nearly half of rabi fertiliser use, and opening urea stocks stand at 5.05 million tonnes, lower than last year's 6.82 million tonnes. Stocks of DAP, MOP and complex nutrients are higher, and additional production and imports will support availability. However, lack of coordination between the agriculture and fertiliser ministries could strain supplies as total sown area has increased 27% to over 13 million hectares, with wheat acreage rising to 2.3 million hectares from one million hectares. The government has conducted over 317,000 inspections to secure the supply chain and said it remains committed to ensuring fertiliser availability this season.

Govt accredits IGKV Raipur Lab for national pesticide monitoring

Indira Gandhi Krishi Vishwavidyalaya's phytosanitary laboratory in Raipur has been officially accredited by the Union government, making it Chhattisgarh's only facility

and the 36th nationwide to join the national network that monitors pesticide residues in food, soil and water. With its inclusion under the National Monitoring of Pesticide Residue scheme as an All India Coordinated Research Project (AICRP) centre, the lab will now play a central role in tracking contaminants in agricultural produce and environmental samples across the state, strengthening food safety oversight and supporting compliance for domestic and export markets.

Pharma stakeholders set to converge at CPHI & PMEC India 2025

Pharmaceutical industry stakeholders are set to converge at 2025 edition of CPHI & PMEC India. More than 50,000 professionals and 2,000 exhibitors from over 120 countries will gather at the India Expo Centre in Greater Noida on 25 November 2025. The exhibition will present the full pharma value chain and spotlight key themes such as API independence, sustainability, digital transformation and export growth, reinforcing India's ambition to strengthen its position as a global pharma hub.

Company

Force Motors to invest Rs.20 billion over next 3 years

Force Motors plans to invest Rs.20 billion over the next three years to upgrade its manufacturing capabilities, digitise operations, expand sales infrastructure, and accelerate development of electric versions of its Traveller and Urbania platforms. The company aims to strengthen its presence in shared-mobility and light-commercial segments while avoiding the mass passenger-car market. It is also preparing for a larger push into defence vehicles and targeting significant export growth, particularly in Latin America and Africa, with aspirations for overseas markets to contribute up to 30% of volumes. Backed by strong recent financial performance and a debt-free balance sheet, the company intends to modernise facilities, reskill employees, and adapt products to meet global regulatory standards as part of its broader strategy to scale globally.

Cosmo First enters into JV with Filmax Corp

Cosmo First has entered into a joint venture with Filmax Corporation, a South Korea-based company, according to media reports. The joint venture will enable Cosmo First to scale its business verticals in South Korea. Filmax Corporation will benefit from Cosmo's presence in the global markets.

GCPL acquires Muuchstac in Rs.4.5 billion deal

Godrej Consumer Products (GCPL) has successfully acquired Muuchstac in a Rs.4.5 billion deal and the brand's promoters will continue to manage the business, according to Sudhir Sitapati, managing director and chief executive officer of GCPL. The Muuchstac brand, part of Trilogy Solutions', primarily operates in the male grooming segment. The Muuchstac face wash has been gaining strong consumer traction and accounts for 90% of the brand's revenue, according to Sitapati. GCPL is also exploring additional new-age direct-to-consumer (D2C) businesses like Muuchstac.

Hindustan Zinc bags mining licence for tungsten in Andhra Pradesh

Hindustan Zinc has secured a licence to explore and mine a tungsten block in Andhra Pradesh from the state government, according to media reports. A composite mining licence is a two-stage permit that allows a company to first explore for minerals and then begin mining if the exploration is successful.

ITL unveils new Solis tractor range at Agritechnica 2025

International Tractors showcased its newest global-market farm equipment at Agritechnica 2025 in Germany, unveiling the Solis S40 Shuttle XL and the compact Solis EXTRA series as its key launches. Both tractors are designed to meet advanced European performance and emission standards.

Walt Disney India records significant non-cash write-downs on JioStar India & Tata Play

Walt Disney has recorded substantial non-cash write-downs on its India portfolio, covering the JioStar India joint venture with Reliance Industries (RIL) and its 30% stake in direct-to-home (DTH) provider Tata Play. The company has reported approximately USD 2 billion in total charges for 2023-24 and 2024-25 related to the restructuring of its India operations, including impairments on Star India, currently known as JioStar India, a transaction-related tax charge and a combined write-down covering its stake in Tata Play. Additionally, Disney reported USD 635 million in impairments in 2024-25 linked to A+E Networks, its joint venture with Hearst Corporation.

Lifestyle's expansion to slow down next year

Landmark Group's department store chain Lifestyle plans to open 12-14 outlets every year in malls in India, however, its expansion may slow next year. This would be due to unavailability of tier-one malls, according to Devarajan Iyer, chief executive officer of the company. Leading developers such as Phoenix, DLF and Prestige currently have no premium mall projects launching soon. Currently, Lifestyle has 125 stores in India and the company's profits rose by 42 per to Rs.4.15 billion in 2024-25. The company also plans to introduce same-day online delivery in Bengaluru from January 2026, enhancing its digital and omnichannel services.

Anant Raj to invest Rs.45 billion in Andhra Pradesh to develop data centre facilities and IT park

Anant Raj, through its subsidiary Anant Raj Cloud, plans to invest Rs.45 billion in Andhra Pradesh to develop data centre facilities and an IT park in two phases. The project is expected to generate around 8,500 direct jobs and 7,500 indirect jobs, strengthening the state's digital infrastructure. The investment is part of the company's ongoing expansion of data centres and is supported by an MoU with the Andhra Pradesh Economic Development Board, highlighting the state's push to attract large-scale technology and infrastructure projects.

HUDCO seeks USD 1 billion funding boost for infrastructure projects

Housing and Urban Development Corporation (HUDCO) is in discussions with multilateral development banks and other institutions to raise USD 1 billion for infrastructure projects in India, according to chairman and managing director Sanjay Kulshreshtha. The company is in advanced talks with Germany's KfW to secure USD 200 million. HUDCO is also negotiating a USD 500 million loan from the Asian Development Bank and an additional USD 200-300 million from the Asian Infrastructure Investment Bank during the current financial year. So far, the company has raised Rs.500 million through its maiden 54 EC Capital Gain Bonds, which carried a coupon rate of 5.39%. HUDCO plans to mobilise another Rs.1.5 billion through these bonds in the remainder of the financial year.

Note: Compiled from CMIE and media reports

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Key Events - A Glimpse

Earnings Calls Today

- **Xtglobal Infotech**, 10:00am ([IST](#)), +91 22 6280 1341, [Diamond Pass Registration](#)
- **NGL Fine Chem**, 11:00am (IST), +91 22 6280 1475, [Diamond Pass Registration](#)
- **Archean Chemical**, 11:30am (IST), +91 22 6280 1309, [Diamond Pass Registration](#)
- **EMS**, 11:30am (IST), +91 22 [6280](#) 1341, [Diamond Pass Registration](#)
- **Madhusudan**, 12:00pm ([IST](#)), -, [Diamond Pass Registration](#)
- **Ameenji Rubber**, 12:00pm (IST), +91 22 6280 1488, [Diamond Pass Registration](#)
- **HPL Electric**, 12:30pm ([IST](#)), -, [Diamond Pass Registration](#)
- **Markolines Pavement Technologie**, 12:30pm (IST), -, [Diamond Pass Registration](#)
- **Fineotex Chemical**, 1:00pm (IST), +91 22 6280 1578, [Diamond Pass Registration](#)
- **Sugs Lloyd Ltd**, 2:00pm (IST), +91 22 6280 1296, [Diamond Pass Registration](#)
- **Praveg Limited**, 3:00pm (IST), +91 22 6280 1239, [Diamond Pass Registration](#)
- **BEW Engineering**, 3:00pm (IST), +91 22 6280 1341, [Diamond Pass Registration](#)
- **Ice Make Refrig**, 3:00pm (IST), +91 22 6280 1341, [Diamond Pass Registration](#)
- **Katwa Udyog**, 3:30pm (IST), +91 22 6280 1239, [Diamond Pass Registration](#)
- **Manoj Ceramic**, 4:00pm ([IST](#)), -, [Diamond Pass Registration](#)
- **Everest Kanto**, 4:00pm (IST), +91 22 6280 1141, [Diamond Pass Registration](#)
- **India Glycols**, 4:00pm (IST), +91 22 6280 1527, [Diamond Pass Registration](#)
- **Kranti Industri**, 4:00pm (IST), 086 3416 9138, [Diamond Pass Registration](#)
- **Tolins Tyres**, 4:30pm (IST), +91 22 6280 1102, [Diamond Pass Registration](#)
- **Virtuoso Optoel**, 5:00pm (IST), -, [Diamond Pass Registration](#)
- **Titagarh Rail**, 5:00pm (IST), +91 22 6280 1550, [Diamond Pass Registration](#)

Note: Company in red is under our coverage

Economic Data Releases Today

- **US**, ADP Employment Change Weekly, (Prev.: -11.25K), NY Fed Services Activity Index NOV, (Prev.: -23.6), Redbook YoY NOV/15, (Prev.: 5.90%), NAHB Housing Market Index NOV, (Prev.: 37, Est: 37), Export Prices MoM OCT, (Est: -0.10%), US, Export Prices MoM SEP, (Prev.: 0.30%, Est: 0.10%), Import Prices MoM SEP, (Prev.: 0.30%, Est: 0.20%), Import Prices MoM OCT, (Est: 0.10%), Export Prices YoY OCT, (Est: 3.00%), Export Prices YoY SEP, (Prev.: 3.40%, Est: 4.10%), Import Prices YoY SEP, (Prev.: 0.00%, Est: 0.60%), Import Prices YoY OCT, (Est: 0.50%), Industrial Production MoM OCT, (Est: -0.10%), Industrial Production MoM SEP, (Prev.: 0.10%, Est: 0.10%), Capacity Utilization SEP, (Prev.: 77.40%, Est: 77.40%), Capacity Utilization OCT, (Est: 77.20%), Industrial Production YoY OCT, (Est: 1.10%), Industrial Production YoY SEP, (Prev.: 0.90%, Est: 1.60%), Manufacturing Production MoM SEP, (Prev.: 0.20%, Est: 0.10%), Manufacturing Production MoM OCT, (Est: -0.20%), Manufacturing Production YoY OCT, (Est: 1.00%), Manufacturing Production YoY SEP, (Prev.: 0.90%, Est: 1.30%)
- **Canada**, Housing Starts OCT, (Prev.: 279.2K, Est: 265.0K)

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Systematix Coverage

Company	Rating	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	EPS (Rs)				EPS gr. (%)		P/E (x)				PEG (x)	EV/EBITDA (x)				RoE (%)			
						FY24	FY25	FY26E	FY27E	(FY25-27E)	FY24	FY25	FY26E	FY27E	FY24		FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	
Capital Goods																								
Shweta Dikshit; shwetadikshit@systematixgroup.in ; +91 22 6704 8042 / Sudeep Anand; sudeepanand@systematixgroup.in ; +91 22 6704 8085/ Abhijeet Singh; abhijeetsingh@systematixgroup.in ; +91 22 6704 8066																								
Inox Wind	BUY	257.0	146.1	181	23.9	-2.9	2.7	4.3	6.6	56.3	NM	54.0	35.0	23.0	0.4	93.0	32.0	21.0	13.0	-3.0	2.8	6.5	8.3	
Jash Engineering	BUY	30.8	480.5	663	38.1	10.6	13.8	16.9	22.1	26.5	45.9	35.3	28.9	22.1	0.8	30.8	23.9	20.0	15.6	19.0	20.0	20.4	21.9	
Quality Power Electrical Equipments	BUY	64.0	804.9	1,550	92.6	7.7	13.1	20.4	39.5	73.3	132.4	77.1	49.7	25.7	0.4	187.8	117.0	51.4	24.2	36.0	24.0	27.5	35.4	
Honeywell Automation India Ltd.	HOLD	314.1	35,450.0	37,500	5.8	567.2	592.3	646.8	710.3	9.5	62.7	60.1	55.0	50.1	5.3	49.4	49.1	44.0	39.2	13.9	13.0	12.7	12.5	
Consumer Discretionary																								
Chetan Mahadik; chetanmahadik@systematixgroup.in ; +91 22 6704 8091																								
Avenue Supermarts	HOLD	2,637.9	4,036	4,055	0.5	39.0	41.6	50.7	60.1	19.4	104.5	97.9	80.3	67.7	4.1	68.3	62.6	53.0	45.0	14.6	13.5	14.3	14.7	
ABFRL	HOLD	95.4	78	83	6.1	-9.1	-6.3	-4.2	-3.2	-33.3	-8.7	-12.5	-18.5	-24.4	0.6	38.1	16.3	13.8	11.3	-19.5	-13.3	-7.9	-6.5	
V-Mart	HOLD	66.3	849	874	3.0	-12.2	2.7	9.0	16.5	100.9	-63.4	284.2	86.3	47.0	0.9	35.2	18.2	15.6	13.1	-12.1	2.8	8.4	13.9	
Page Industries	HOLD	443.5	39,470	41,881	6.1	511.6	654.6	700.9	722.6	6.9	78.6	61.4	57.4	55.7	8.3	50.2	41.0	38.5	36.0	38.5	48.6	52.9	49.7	
Trent Limited	HOLD	1,561.0	4,405	5,150	16.9	29.5	43.5	47.9	58.6	18.6	146.4	99.2	90.1	73.6	4.8	86.3	60.3	48.2	39.6	30.7	31.7	26.8	25.9	
Raymond Lifestyle	BUY	68.5	1,127	1,638	45.3	80.2	16.4	29.6	58.4	70.7	14.0	68.5	38.0	19.3	0.5	7.2	14.0	9.9	7.8	5.0	1.0	1.9	3.6	
Arvind Fashions	BUY	66.9	509	643	26.3	4.2	-2.6	9.8	15.4	-303.1	118.2	-195.6	51.0	32.6	NA	14.8	12.5	10.2	8.3	8.4	-3.6	12.5	16.0	
Thomas Cook	BUY	72.0	154	188	22.4	5.5	5.6	5.4	7.1	18.6	27.7	27.5	28.5	21.5	1.5	14.5	13.7	12.1	8.8	13.7	12.1	10.7	12.8	
Aditya Vision	BUY	68.5	522	652	24.9	6.3	8.2	9.7	13.0	26.8	84.7	65.6	55.3	41.3	2.1	39.2	34.1	28.9	22.9	15.8	18.1	18.0	19.8	
Tilaknagar Industries	BUY	101.6	487	564	15.8	7.3	11.9	11.7	11.3	5.1	70.0	42.9	43.7	45.2	8.6	51.4	36.8	37.2	30.4	24.8	29.9	22.9	18.4	
Allied Blenders and Distillers	BUY	181.8	670	738	10.1	0.3	7.2	9.9	12.4	33.2	NA	85.9	62.1	49.9	1.9	67.5	42.0	33.4	27.0	1.7	19.8	16.5	18.8	
Aditya Birla Lifestyle Brands	HOLD	16.9	139	149	7.4	0.0	2.2	2.8	3.8	30.5	NA	66.9	52.7	38.7	1.7	0.0	15.0	13.3	11.3	0.0	22.7	23.5	25.1	
Radico Khaitan	BUY	436.4	3,285	3,613	10.0	19.6	25.8	40.0	53.9	37.6	167.0	126.8	81.8	60.7	2.2	84.5	63.2	46.3	37.2	11.3	13.3	17.9	20.2	
Consumer Staples																								
Abhishek Mathur; abhishekmathur@systematixgroup.in ; +91 22 6704 8059																								
CCL Products	HOLD	140.3	1,051	1,020	-3.0	19.1	23.6	27.2	34.1	20.2	55.1	44.6	38.8	30.9	1.5	34.9	28.1	21.8	19.1	16.1	17.3	17.1	18.6	
Prataap Snacks	HOLD	25.4	1,061	960	-9.5	22.6	-2.7	11.6	24.3	NA	47.0	-388.2	92.0	43.9	NA	18.2	52.7	25.1	17.3	7.7	-0.9	3.9	7.8	
HUL	HOLD	5,704.1	2,425	2,650	9.3	43.7	44.0	43.5	46.7	3.0	55.5	55.2	55.8	52.0	17.1	38.4	37.9	37.2	34.7	20.3	20.6	20.6	21.7	
ITC	HOLD	5,113.2	407	445	9.4	15.8	15.8	16.5	18.5	8.3	25.9	25.9	24.8	22.1	2.7	20.1	19.5	18.5	16.4	27.0	27.3	29.0	31.6	
Marico	BUY	956.3	761	880	15.7	11.4	12.4	13.5	16.8	16.6	64.6	59.8	54.7	44.0	2.7	47.0	44.6	41.4	33.5	38.8	40.8	41.8	47.1	
Dabur	HOLD	931.2	524	550	4.9	10.4	10.0	10.7	11.8	8.9	50.6	52.6	49.0	44.4	5.0	38.9	40.3	37.7	34.5	19.6	17.1	16.8	17.0	
Godrej Consumer Products	BUY	1,173.0	1,152	1,350	17.2	18.7	19.2	21.5	25.2	14.6	61.2	59.7	53.2	45.4	3.1	41.0	40.2	39.7	34.6	14.5	16.0	17.2	17.8	
Colgate	HOLD	590.9	2,187	2,500	14.3	49.4	50.4	50.1	54.6	4.1	44.0	43.1	43.4	39.8	9.7	30.5	29.6	30.1	27.8	74.8	77.5	80.2	83.9	
Britannia	HOLD	1,397.9	5,831	6,310	8.2	89.0	91.5	102.1	116.6	12.9	65.2	63.4	56.8	49.8	3.9	44.4	44.2	39.3	34.9	57.3	53.1	53.4	54.6	
Nestle	HOLD	2,452.0	1,270	1,250	-1.6	16.5	15.7	15.7	18.1	7.5	76.9	81.1	80.9	70.2	9.4	52.0	51.5	49.3	44.1	99.1	82.3	69.9	69.6	
Tata Consumer	HOLD	1,145.7	1,179	1,140	-3.3	15.5	12.2	16.1	18.7	23.6	74.7	94.7	71.7	62.0	2.6	49.7	45.8	41.6	36.7	9.1	6.7	7.6	8.2	
Patanjali Foods	BUY	639.4	587	700	19.3	7.0	11.8	13.0	17.4	21.4	83.4	49.8	45.4	33.8	1.6	50.3	33.0	30.1	23.2	7.6	11.9	11.5	13.2	
Dodla Dairy	BUY	72.7	1,215	1,555	28.0	27.7	41.7	44.7	54.5	14.3	43.6	28.9	27.0	22.1	1.5	25.2	19.1	19.4	15.8	14.6	17.8	16.3	16.9	
Asian Paints	BUY	2,786.0	2,888	3,245	12.4	55.9	42.0	44.6	50.3	9.5	52.0	69.2	65.2	57.7	6.1	36.5	45.9	43.3	38.4	30.9	21.1	21.1	21.9	
Berger Paints	BUY	675.7	578	635	9.8	9.8	10.1	9.8	11.5	6.7	59.0	57.2	58.9	50.3	7.5	36.8	36.9	37.7	32.7	23.2	20.4	17.6	18.5	
Kansai Nerolac	HOLD	201.2	248	275	11.1	8.3	8.0	8.3	9.4	8.0	30.0	31.0	29.9	26.6	3.3	17.6	19.2	19.1	17.3	13.2	10.8	10.1	10.5	
Hindustan Foods	BUY	64.6	549	665	21.3	8.1	9.3	12.3	16.2	31.7	66.6	57.9	43.8	33.4	1.1	32.1	24.3	20.0	15.7	18.2	14.3	14.8	15.9	
Metals and Mining																								
Shweta Dikshit; shwetadikshit@systematixgroup.in ; +91 22 6704 8042																								
Vedanta	BUY	2,051.7	521	577	10.8	11.0	38.0	47.0	59.0	24.6	48.4	14.0	11.3	9.0	0.0	7.2	6.0	4.9	4.1	16.0	43.0	44.0	47.0	
Coal India	HOLD	2,384.7	388	371	-4.3	60.6	57.3	57.0	57.7	0.3	6.4	6.7	6.8	6.7	0.0	4.6	4.7	4.6	4.5	71.9	49.2	38.7	33.2	
Hindustan Zinc	BUY	2,057.9	484	577	19.2	18.4	24.6	28.3	34.2	17.8	27.1	20.2	17.6	14.6	0.0	14.8	11.7	10.2	8.7	55.0	73.0	85.0	85.0	
NMDC	BUY	673.0	77	91	18.9	18.3	7.9	8.7	8.7	4.8	4.3	9.9	9.0	9.0	0.0	27.8	23.6	18.6	17.4	22.0	25.0	24.0	20.0	
Nalco	BUY	482.2	261	277	6.2	11.0	29.0	23.0	27.0	-3.5	24.6	9.3	11.8	10.0	0.0	14.8	5.7	7.0	6.0	11.0	33.0	22.0	23.0	
MOIL	BUY	72.4	355	404	13.9	14.4	18.8	22.0	27.2	20.5	26.0	19.9	17.0	13.7	0.0	14.8	12.3	9.5	7.8	12.5	15.0	16.1	17.8	
Tata Steel	BUY	2,175.4	173	182	5.1	-5.5	1.8	6.5	10.0	132.6	-33.4	98.9	28.0	18.3	0.0	13.1	12.0	7.6	5.7	3.2	4.4	9.5	13.4	
JSW Steel	BUY	2,852.4	1,176	1,215	3.4	36.7	14.3	41.9	62.3	108.7	32.5	83.4	28.5	19.1	0.0	9.7	11.9	8.6	6.8	11.0	4.3	11.3	14.8	
SAIL	HOLD	586.5	141	114	-19.3	7.4	5.7	7.6	12.4	46.9	19.4	25.1	19.0	11.6	0.0	7.9	8.3	7.3	5.9	6.1	3.7	5.0	8.0	
APL Apollo	HOLD	489.6	1,778	1,959	10.2	26.4	27.3	38.6	49.0	34.0	68.1	65.9	46.6	36.7	0.0	41.2	41.2	30.9	24.7	22.2	19.4	23.1	24.2	
Hindalco	HOLD	1,796.3	807	840	4.1	45.0	71.0	71.0	79.0	5.5	17.9	11.4	11.4	10.2	0.0	9.0	6.7	6.1	5.4	10.0	14.0	12.0	13.0	
Jindal Saw	BUY	107.8	169	272	61.0	24.9	22.8	26.2	31.7	18.0	6.9	7.5	6.6	5.4	0.0	5.1	5.0	5.2	4.5	15.8	12.8	13.0	13.8	
Jai Balaji	BUY	78.4	84	133	58.1	53.7	6.3	6.7	10.6	30.3	1.7	14.3	13.5	8.5	0.0	11.8	12.3	12.4	8.1	58.5	26.3	21.3	25.3	
Welspun Corp Ltd	BUY	242.0	906	1,146	26.5	43.4	72.5	62.8	75.2	1.8	21.3	12.8	14.7	12.3	0.0	14.9	13.9	10.4	8.8	19.8	24.6	18.8	19.6	

Company	Rating	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	EPS (Rs)				EPS gr. (%) (FY25-27E)	P/E (x)				PEG (x)	EV/EBITDA (x)				RoE (%)			
						FY24	FY25	FY26E	FY27E		FY24	FY25	FY26E	FY27E		FY24	FY25	FY26E	FY27E				
Pharmaceuticals and Healthcare																							
Vishal Manchanda; vishalmanchanda@systematixgroup.in ; +91 9737437148																							
Ajanta Pharma	BUY	315.2	2,504	3,293	31.5	64.8	73.7	82.2	94.1	13.0	38.6	34.0	30.5	26.6	3.0	27.3	24.8	21.6	19.0	23.5	25.0	25.7	26.5
Sun Pharma	BUY	4,215.9	1,764	2,050	16.2	39.9	45.6	47.4	58.6	13.4	44.2	38.7	37.2	30.1	3.3	31.4	26.8	24.1	20.9	15.0	15.1	14.2	15.6
Cipla	BUY	1,237.6	1,536	1,781	16.0	51.2	65.3	61.1	71.2	4.4	30.0	23.5	22.3	19.9	6.8	19.5	16.7	14.5	13.2	15.4	16.9	13.9	14.3
Dr. Reddy's Laboratories	HOLD	1,037.3	1,244	1,156	-7.1	66.7	68.6	55.3	46.2	-17.9	18.6	18.1	17.4	27.8	-1.0	11.8	12.1	13.2	14.7	25.0	17.0	12.2	9.4
Lupin	HOLD	938.8	2,052	2,064	0.6	42.0	72.0	108.5	82.5	7.0	48.8	28.5	18.9	24.9	6.9	25.0	18.2	13.2	14.8	13.4	19.1	23.4	15.6
Divi's Laboratories	SELL	1,728.6	6,519	5,487	-15.8	60.3	82.2	95.2	109.7	15.5	108.5	79.5	68.7	58.1	7.0	76.7	57.1	49.2	41.4	15.4	15.8	16.3	16.3
Zydus Lifesciences	HOLD	950.3	935	983	5.1	38.1	42.8	50.0	39.3	-4.2	24.6	21.8	18.7	23.8	-5.9	17.5	12.7	12.5	14.2	20.6	19.7	20.4	14.6
Poly Medicare	HOLD	196.9	1,944	1,781	-8.4	26.9	33.4	33.7	39.6	8.8	72.2	58.2	52.8	42.8	8.2	52.1	43.5	35.4	29.3	19.0	16.0	11.7	12.4
Mankind Pharma	HOLD	935.8	2,247	2,425	7.9	47.7	49.2	55.9	69.3	18.7	47.1	45.7	40.2	32.4	2.5	35.1	32.7	24.4	20.2	22.2	16.5	14.7	15.6
Pfizer Ltd	HOLD	232.1	5,062	6,375	26.0	120.5	141.5	177.7	186.6	14.8	42.0	35.8	28.5	27.1	2.8	33.2	26.9	21.1	19.5	16.2	17.0	18.9	17.6
Orchid Pharma	BUY	40.8	858	1,041	21.3	18.2	19.6	12.2	30.0	23.7	47.2	43.7	70.3	28.6	2.0	37.7	36.7	41.3	21.0	9.9	8.2	5.2	11.0
Jubilant Pharmova	HOLD	179.1	1,159	1,238	6.8	4.6	52.5	35.4	49.5	-2.9	253.9	22.1	32.8	23.4	-87.8	23.2	16.8	15.8	12.7	0.9	14.4	8.7	11.1
Krsnaa Diagnostics	BUY	26.2	827	949	14.7	17.6	24.1	28.2	41.2	30.8	46.9	34.3	29.3	20.0	1.5	18.3	14.5	11.9	12.0	7.3	9.2	10.0	13.8
Shilpa Medicare	HOLD	74.2	375	392	4.6	3.3	12.5	11.1	15.7	12.2	115.0	30.1	33.7	23.9	9.4	18.7	10.2	8.8	6.7	1.8	5.8	8.4	10.6
Rainbow Children's Medicare	BUY	136.2	1,308	1,670	27.6	21.5	26.4	27.7	38.2	20.2	60.8	49.5	47.3	34.3	3.0	32.0	27.5	24.8	20.8	17.3	18.3	16.3	18.7
Shaily Engineering Plastics	BUY	120.5	2,749	3,034	10.4	12.5	20.3	44.7	54.5	63.9	220.5	135.7	61.5	50.5	3.4	109.6	72.7	37.9	31.0	1,247.7	1,700.2	2,779.9	2,564.5
Cement																							
Sudeep Anand; sudeepanand@systematixgroup.in ; +91 22 6704 8085																							
Ultratech Cement	BUY	3,492.0	11,778	14,481	22.9	244.3	208.6	297.3	406.9	39.7	48.4	56.7	39.8	35.6	0.9	27.4	30.0	21.7	16.7	12.3	9.2	11.4	14.1
Shree Cement	HOLD	963.4	26,680	31,325	17.4	684.2	331.5	566.5	736.8	49.1	40.3	83.2	48.7	42.5	0.9	21.2	25.4	18.9	15.0	12.8	5.8	9.3	11.4
Ambuja Cements	BUY	1,392.1	560	722	28.9	17.4	16.7	18.9	22.6	16.6	36.3	35.2	31.3	26.2	1.6	18.4	18.9	11.9	9.8	9.8	8.7	8.4	9.2
ACC	BUY	345.6	1,845	2,418	31.1	113.0	121.8	149.9	168.4	17.6	16.2	15.0	12.2	14.4	0.8	10.8	10.9	7.7	6.1	14.1	13.4	14.5	14.5
The Ramco Cements	HOLD	231.6	995	1,100	10.6	16.7	3.3	23.3	33.2	218.2	61.5	312.9	44.1	33.1	0.2	18.7	23.3	15.4	12.5	5.7	1.1	7.1	9.5
Dalmia Bharat	HOLD	381.2	2,015	2,485	23.4	44.1	18.6	84.1	101.4	133.5	46.5	110.1	24.4	24.5	0.2	16.0	15.6	11.8	9.9	5.2	2.0	8.7	9.6
J K Cement	HOLD	429.3	5,607	6,413	14.4	108.2	112.6	155.4	202.0	33.9	53.4	51.3	37.2	28.6	0.8	21.1	24.4	19.9	15.9	16.6	14.3	18.2	19.9
Sagar Cements	BUY	29.0	222	326	47.1	-4.0	-13.4	1.0	5.7	-	-57.3	-17.0	239.5	57.1	-	16.8	29.9	10.0	7.6	-2.6	-9.6	0.7	4.2
Nuvoco Vistas	BUY	131.7	367	540	47.1	4.0	0.5	13.3	14.2	419.5	86.6	793.8	31.5	29.4	0.1	10.2	13.5	9.4	8.4	1.6	0.2	5.0	5.1
Speciality Chem, Agrichem, Sugar, Fertilisers, Textiles and Packaging																							
Pratik Tholiya; pratiktholiya@systematixgroup.in ; +91 22 6704 8028																							
Aarti Industries	HOLD	142.5	395	429	8.6	11.5	9.1	9.9	19.5	46.2	34.4	43.3	40.0	20.3	0.2	17.8	17.8	14.9	10.4	8.1	6.1	6.3	11.6
Atul	HOLD	174.2	6,017	6,557	9.0	109.6	164.3	201.3	234.2	19.4	54.9	36.6	29.9	25.7	1.6	27.4	19.1	16.9	14.7	6.6	9.0	10.1	10.8
Deepak Nitrite	HOLD	237.5	1,730	1,779	2.8	59.5	51.1	46.2	71.2	18.0	29.1	33.8	37.5	24.3	0.4	34.1	22.6	24.1	16.2	18.2	13.7	11.1	15.3
Navin Fluorine	HOLD	308.5	6,003	6,199	3.3	54.5	58.2	111.8	155.0	63.2	110.1	103.2	53.7	38.7	1.0	74.2	55.8	31.4	24.1	12.8	12.5	21.5	24.8
SRF	HOLD	841.6	2,833	3,295	16.3	45.1	42.2	70.5	90.9	46.8	62.9	67.1	40.2	31.2	1.1	36.8	34.8	25.2	20.4	12.3	10.4	15.5	17.5
Vinati Organics	HOLD	172.6	1,677	1,773	5.7	31.2	39.1	47.8	59.1	22.9	53.8	42.9	35.1	28.4	1.2	37.6	30.5	25.1	20.5	13.7	15.4	17.1	18.4
Gokaldas Exports	HOLD	67.2	929	914	-1.7	20.7	22.2	15.1	36.6	28.4	45.0	41.9	61.4	25.4	0.2	20.3	17.3	22.2	13.1	10.1	7.6	4.9	10.7
KPR Mill	HOLD	368.6	1,086	1,041	-4.2	23.6	23.8	31.1	36.9	24.4	46.1	45.6	35.0	29.5	1.6	23.8	25.0	21.8	18.5	20.0	17.4	19.6	19.8
Vardhman Textiles	BUY	128.8	460	506	10.0	22.2	31.0	32.3	42.2	16.6	20.7	14.8	14.2	10.9	0.4	14.7	9.8	10.1	7.9	7.2	9.3	9.0	10.8
Welspun Living	BUY	132.2	138	160	15.5	7.0	6.7	2.6	8.9	15.3	19.7	20.7	53.6	15.6	0.1	11.8	13.1	21.5	10.5	15.8	13.7	5.0	15.7
Balrampur Chini	BUY	94.0	472	595	26.1	26.5	21.6	23.6	28.1	13.9	17.8	21.8	20.0	16.8	0.9	14.7	17.3	13.8	11.6	17.0	12.1	12.0	12.9
Dwarikesh Sugar	BUY	7.7	42	72	73.7	4.4	1.3	4.9	6.4	125.4	9.4	33.1	8.5	6.5	0.2	5.8	10.6	5.4	4.5	10.7	2.9	10.9	13.4
Triveni Engineering	BUY	79.9	365	445	22.0	18.1	10.9	17.3	24.2	49.1	20.2	33.5	21.0	15.1	0.4	14.9	20.8	13.5	10.5	14.2	7.9	11.6	14.4
Praj Industries	HOLD	60.9	334	342	2.4	15.4	10.4	8.7	12.7	10.4	21.6	32.1	38.4	26.4	0.6	14.5	17.5	19.6	14.6	22.2	13.8	11.5	15.7
EPL (Essel Propack)	BUY	64.1	200	301	50.7	6.6	11.4	12.6	15.1	15.0	30.3	17.5	15.9	13.3	0.7	9.0	8.4	7.6	6.7	10.3	16.4	16.3	17.7

Company	Rating	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	EPS (Rs)				EPS gr. (%)	P/E (x)				PEG (x)	EV/EBITDA (x)				RoE (%)			
						FY24	FY25	FY26E	FY27E	(FY25-27E)	FY24	FY25	FY26E	FY27E		FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Oil & Gas																							
Sudeep Anand; sudeepanand@systematixgroup.in ; +91 22 6704 8085																							
GAIL India	HOLD	1,205.9	185.3	188	1.7	13.4	13.5	12.1	14.5	3.6	13.8	13.7	15.4	12.8	3.8	9.4	8.5	9.8	8.3	13.8	16.0	10.6	12.0
Gujarat Gas	HOLD	277.7	409.8	456	11.3	15.8	16.6	18.9	20.0	9.5	26.0	24.6	21.7	20.5	2.6	11.5	14.6	14.8	13.1	14.9	13.6	14.1	13.7
Petronet LNG	BUY	410.4	276.1	348	26.2	22.3	24.7	26.1	29.0	8.4	12.4	11.2	10.6	9.5	1.3	6.2	5.4	5.8	5.2	20.8	20.3	18.2	18.3
Indraprastha Gas	BUY	297.7	211.7	244	15.4	12.5	10.5	12.4	14.0	15.4	17.0	20.2	17.1	15.2	1.3	10.8	12.7	11.0	9.4	20.4	15.8	16.5	16.5
Mahanagar Gas	BUY	123.8	1,233.2	1,544	25.2	130.5	105.8	110.6	118.8	6.0	9.4	11.7	11.2	10.4	1.9	6.1	7.5	6.3	5.5	25.1	17.7	16.7	16.3
Reliance Industries	BUY	20,554.5	1,518.3	1,680	10.6	51.4	51.5	57.4	62.7	10.4	29.5	29.5	26.4	24.2	2.8	12.6	12.3	11.5	10.6	8.8	8.3	8.2	8.1
Gulf Oil Lubricants India	BUY	59.6	1,203.7	1,672	38.9	62.7	73.5	81.2	98.4	15.7	19.2	16.4	14.8	12.2	1.0	12.0	9.7	7.4	6.0	24.9	26.3	26.1	28.7
Deep Industries	BUY	30.5	488.4	702	43.8	19.2	25.1	38.5	48.9	39.4	62.9	47.9	31.2	24.6	1.2	20.9	14.6	9.9	7.7	11.7	10.5	14.0	15.3
Railway Wagons																							
Sudeep Anand; sudeepanand@systematixgroup.in ; +91 22 6704 8085																							
Jupiter Wagons	BUY	129.0	308.4	360	16.8	8.0	9.0	7.6	10.2	6.6	38.5	34.4	42.0	30.3	5.2	26.4	22.6	25.5	20.2	20.5	14.2	10.5	13.0
Titagarh Rail Systems	BUY	116.7	879.9	1,023	16.3	21.6	22.2	20.7	36.5	28.3	40.1	39.0	41.8	23.7	1.4	24.6	27.1	28.7	17.6	18.1	11.7	10.7	16.5
Company	Rating	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	EPS (Rs)				EPS gr. (%)	P/E (x)				PEG (x)	M-Cap to Sales (x)				RoE (%)			
						FY24	FY25	FY26E	FY27E	(FY25-27E)	FY24	FY25	FY26E	FY27E		FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
IT & ITES																							
Ambrish Shah; ambrishshah@systematixgroup.in ; +91 22 6704 8041																							
HCL Tech	HOLD	4,314.2	1,606.4	1,610	0.2	57.8	64.1	63.0	71.5	11.7	27.6	24.9	25.3	22.3	2.2	3.9	3.7	3.4	3.2	23.0	25.0	23.7	25.3
Infosys	HOLD	6,229.6	1,507.6	1,649	9.4	63.3	64.4	69.4	74.9	16.3	23.7	23.3	21.6	20.1	1.3	4.1	3.8	3.6	3.4	29.8	27.9	27.5	26.8
Sonata Software	HOLD	103.8	371.0	380	2.4	11.1	15.3	18.2	21.1	38.1	33.7	24.4	20.5	17.7	0.5	1.2	1.0	0.9	0.9	22.8	27.3	27.8	27.2
TCS	BUY	11,237.8	3,102.2	3,733	20.3	125.9	134.1	138.9	155.5	16.0	24.7	23.2	22.4	20.0	1.3	4.7	4.4	4.3	4.0	50.7	51.2	49.5	49.2
Tech Mahindra	SELL	1,409.9	1,452.8	1,251	-13.9	26.7	48.1	59.2	73.6	53.2	53.9	30.0	24.3	19.6	0.5	2.7	2.7	2.5	2.4	8.8	15.5	19.2	22.9
Wipro	HOLD	2,559.1	244.1	227	-7.0	10.5	12.5	12.7	13.4	7.3	23.3	19.6	19.3	18.3	2.6	2.8	2.9	2.8	2.7	14.7	15.9	14.0	13.0
R Systems International	BUY	48.5	412.6	491	19.0	11.8	11.1	16.2	18.2	63.9	34.6	36.9	25.2	22.5	0.4	2.9	2.8	2.4	1.9	24.2	21.3	26.7	23.3
Company	Rating	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	EPS (Rs)				EPS gr. (%)	P/E (x)				PEG (x)	P/BV (x)				RoE (%)			
						FY24	FY25	FY26E	FY27E	(FY25-27E)	FY24	FY25	FY26E	FY27E		FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Banks and Financial Svcs																							
Siddharth Rajpurohit; siddharthrajpurohit@systematixgroup.in ; +91 22 6704 8065																							
Axis Bank	BUY	3,853.3	1,249.6	1,420	13.6	80.5	85.1	80.0	101.5	9.2	15.2	14.4	15.3	12.0	1.7	2.6	2.2	1.9	1.6	18.0	15.9	12.9	14.3
HDFC Bank	BUY	15,216.7	996.6	1,140	14.4	40.0	44.0	47.8	53.8	10.6	24.5	22.3	20.6	18.3	1.9	3.5	3.1	2.8	2.5	15.6	14.3	13.8	14.0
ICICI BANK	BUY	9,808.8	1,379.0	1,580	14.6	58.2	66.3	71.8	79.3	9.4	23.1	20.3	18.7	16.9	2.0	4.0	3.3	2.9	2.5	18.6	17.8	16.3	15.7
Kotak Bank	BUY	4,136.0	2,102.9	2,420	15.1	69.3	82.7	68.4	84.8	1.2	30.1	25.2	30.5	24.6	25.2	4.3	3.6	3.2	2.9	15.3	15.4	11.0	12.2
State Bank of India	BUY	8,933.9	973.4	1,100	13.0	68.4	79.4	81.8	92.4	7.8	14.0	12.0	11.7	10.3	1.5	2.8	2.3	1.9	1.7	17.3	17.3	15.6	15.2
Federal Bank	HOLD	581.2	239.1	255	6.7	15.3	16.5	15.8	18.5	5.8	15.5	14.4	15.0	12.8	2.6	2.1	1.8	1.6	1.5	14.7	13.0	11.1	11.7
Indusind Bank	HOLD	660.9	854.1	850	-0.5	115.0	33.9	13.8	45.9	16.3	6.9	23.5	57.7	17.4	3.5	1.0	1.0	1.0	0.9	15.2	4.2	1.7	5.3
Bank of Baroda	BUY	1,482.9	288.0	340	18.1	34.4	37.8	36.5	42.2	5.6	8.4	7.6	7.9	6.9	1.4	1.6	1.3	1.2	1.0	16.9	15.7	13.1	13.6
Bank of India	BUY	8,933.9	973.4	167	-82.8	13.9	20.2	20.2	23.6	7.9	10.4	7.1	7.1	6.1	0.9	1.3	1.0	0.9	0.8	9.9	12.5	11.2	11.9
Bank of Maharashtra	BUY	446.2	59.9	69	15.2	5.7	7.2	7.1	7.9	4.7	10.4	8.3	8.4	7.6	1.8	2.4	1.8	1.5	1.3	23.0	22.9	17.9	16.7
Union Bank of India	BUY	1,166.1	154.1	180	16.8	17.9	23.6	22.0	24.6	2.2	8.6	6.5	7.0	6.2	3.2	1.5	1.2	1.0	0.9	15.6	17.1	14.1	14.1
Indian Bank	HOLD	1,169.8	890.2	850	-4.5	59.9	81.1	90.1	99.9	11.0	14.6	10.8	9.7	8.7	0.9	2.6	2.1	1.8	1.5	15.2	17.1	16.4	15.9
	Rating	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	EPS (Rs)				EPS gr. (%)	P/E (x)				PEG (x)	P/BV (x)				RoE (%)			
						FY24	FY25E	FY26E	FY27E	(FY25-27E)	FY24	FY25E	FY26E	FY27E		FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
NBFCs & Diversified Financials																							
Gaurav Purohit; gauravpurohit@systematixgroup.in ; +91 22 6704 8024																							
Capri Global Capital	BUY	190.8	197	235	19.6	3.4	5.8	8.8	12.8	48.5	58.6	34.2	22.5	15.5	0.5	-	-	2.7	2.3	7.5	11.8	14.9	16.0
AU Small Finance Bank	BUY	664.7	913	1,020	11.8	23.0	28.3	35.2	46.4	28.0	38.8	31.4	25.3	19.2	0.9	-	-	3.4	2.9	13.0	13.1	14.2	16.1
Equitas Small Finance Bank	BUY	68.5	65	80	23.6	7.0	1.3	0.4	5.8	112.2	8.6	46.7	136.3	10.4	1.2	-	-	1.1	1.0	14.4	2.4	0.8	10.5
Ujjivan Small Finance Bank	BUY	100.4	54	62	15.3	6.5	3.7	3.4	5.1	17.1	8.0	14.0	15.2	10.2	0.9	-	-	1.5	1.4	26.1	12.4	10.4	14.1
Capital Small Finance Bank	BUY	12.2	272	460	69.2	30.4	29.1	31.8	42.5	20.9	8.8	9.2	8.5	6.3	0.4	-	-	0.8	0.7	12.3	10.4	10.3	12.4
Jana Small Finance Bank	BUY	48.9	464	620	33.7	90.7	47.7	46.6	72.0	22.9	5.1	9.8	10.0	6.5	0.4	-	-	1.1	0.9	24.9	13.0	11.2	15.1

Source: Systematix Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

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